

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018-4214
847 318-7575
Fax 847 318-7588

RECORDATION NO. 21182 FILED

JAN 27 '98

11-44AM



January 26, 1998

VIA FEDERAL EXPRESS

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W.
Room 704
Washington, D.C. 20423-0001

Re: Memorandum of Lease Agreement

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated July 1, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Huntsman Chemical Corporation
3040 Post Oak Boulevard
Houston, TX 77056

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Kathy Dombrowski".
Kathy Dombrowski
Manager-Documentation

Enclosures
(HUCH004)

JAN 27 '98

11-44AM

ASSIGN: HUCH004

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 1st day of July, 1997, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Huntsman Chemical Corporation ("Lessee").

W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of July 1, 1997, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached, hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

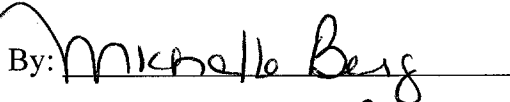
LESSOR:

FIRST UNION RAIL CORPORATION

By: Name: JACK THOMAS
President

Title: _____

ATTEST:

By: Name: Michelle BergTitle: Office ManagerExecuted on this 15 day of January, 1998.

[CORPORATE SEAL]

STATE OF Illinois

COUNTY OF Cook

I, Michelle Berg, a Notary Public in and for said state and county, certify that John J. Thomas personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 15 day of January, 1998.

Michelle Berg
Notary Public

My Commission Expires:



LESSEE:

HUNTSMAN CHEMICAL CORPORATION

By: *Robert T. Johnson*
Name: ROBERT T. JOHNSON
Title: MGR-RAIL LOGISTICS

ATTEST:

By: _____

Name: _____

Title: _____

Executed on this 5th day of JAN, 1997.

[CORPORATE SEAL]

STATE OF Texas

COUNTY OF Harris

I, Margaret A. Kennedy, a Notary Public in and for said state and county, certify that Robert T. Johnson personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 5th day of January, 1998.

Margaret A. Kennedy
Notary Public

My Commission Expires:

12/13/98
(Notary Public)

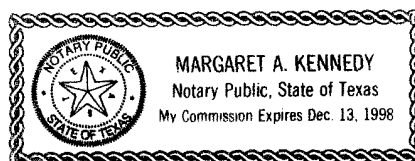


EXHIBIT A
to
Memorandum of Lease

Twenty-four (24) Covered Hopper Railcars

Car Numbers

NDYX 006225
NDYX 006231
NDYX 006235
NDYX 006236
NDYX 006237
NDYX 006240
NDYX 006241
NDYX 006242
RUSX 009005
RUSX 009011
RUSX 009082
RUSX 009095
RUSX 009110
RUSX 009137
RUSX 009140
RUSX 009145
RUSX 009147
RUSX 009154
RUSX 009166
RUSX 009172
RUSX 057918
RUSX 057920
TGOX 580005
TGOX 580010